

5 February 2014

First Supplementary Bidder's Statement

1. Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by Tangiers Petroleum Limited ACN 072 964 179 (**Tangiers**) in relation to its off-market takeover bid for all the shares and listed options in Jacka Resources Limited ACN 140 110 130 (**Jacka**). This First Supplementary Bidder's Statement supplements, and should be read together with, Tangiers' bidder's statement dated 20 January 2014 (**Original Bidder's Statement**).

2. Resignation of directors

On 4 February 2014, Ms Eve Howell and Mr Max de Vietri resigned respectively as Executive Chairman and Non-executive Director of Tangiers.

The risk of Ms Howell and Mr de Vietri not being members of the board of Tangiers is outlined in section 9.2(d) of the Original Bidder's Statement.

Tangiers' sole remaining director, Mr Brent Villemarette, is currently assessing suitably qualified candidates for appointment as Directors of the Company. Tangiers will update the market in due course.

The statements in section 8.3 of the Original Bidder's Statement regarding the constitution of the board of the Merged Group will be altered by virtue of the resignation of Ms Howell.

3. Takeover Bid

As announced on 4 February 2014, the despatch of the Original Bidder's Statement to Jacka Securityholders was completed. The sole remaining director of Tangiers, Mr Brent Villemarette, confirms that the Offer Period for the Takeover Bid has not changed and the

Takeover Bid remains capable of acceptance in accordance with the terms set out in the Original Bidder's Statement.

4. Timetable and process

The Takeover Bid is scheduled to close at 7.00 pm (Sydney time) on 18 March 2014 (unless extended or withdrawn in accordance with the Corporations Act).

Jacka Securityholders who have any questions in relation to the Takeover Bid or who would like another acceptance form should call Tangiers Offers Information Line on 1300 453 060 or +61 3 9415 4040.

5. Other notices

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Tangiers following a resolution of the sole director of Tangiers.

sign here ►



Brent Villemarette
Director

date

5 February 2014